

California State Controller's Office

NOTICE TO HOLDERS OF UNCLAIMED PROPERTY

January 1999

INTEREST ON SECURITIES

California Code of Civil Procedures (CCP), Section 1577 states: *"In addition to any damages, penalties, or fines for which a person may be liable under other provisions of law, any person who fails to report to pay or deliver unclaimed property within the time prescribed by this chapter, shall pay to the State Controller interest at the rate of 12 percent per annum on such property or value thereof from the date such property should have been paid or delivered."*

Pursuant to regulations effective January 30, 1998, the Bureau of Unclaimed Property began applying CCP, Section 1577 to securities that are not remitted in conformance with CCP, Section 1530 (d) and CCP, Section 1532. Interest is calculated at the rate of 12% per annum from the date the securities should have been delivered to the date of delivery. The value of delinquent securities and the date of delivery are determined pursuant to the Regulations.

ELECTRONIC FUNDS TRANSFER

CCP, Section 1532 states: *"Every person filing a report as provided by Section 1530 shall pay or deliver to the Controller all escheated property specified in the report at the same time the report is filed. On and after January 1, 1997, a payment of unclaimed cash in an amount of at least twenty thousand dollars (\$20,000) shall be made by electronic funds transfer pursuant to regulations adopted by the Controller."*

Electronic Funds Transfer Regulations were approved by the Office of Administrative Law. However, computer functionality implementing CCP, Section 1532 is not operational at this time. Holders remitting unclaimed property prior to the effective date of the computer functionality must remit by Fedwire. The Fedwire remitting instructions are printed on the back of this notice. The *Electronic Funds Transfer Information Guide* will be available on the INTERNET as soon as the computer functionality is completed. Any questions regarding electronic remittance should be directed to the EFT Unit at (916) 322-5680.

Any questions regarding the Regulations should be directed to Marge Haase, Financial Accountability at (916) 323-2856.

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Unclaimed Property Wire Transfer Information

I. Remitter contacts their bank with the following information:

A. Direct funds to: Bank of America —
ABA Number 121000358

B. For credit to:

St. of Calif., Unclaim Prop (Beneficiary)
c/o: Government Offices
Account Number: 01482-80005
State Controller

(Note: Must be exactly as the four lines printed above.)

II. Bureau of Unclaimed Property contacts are:

Marge Haase	(916) 323-2856
Marlette Clark	(916) 322-5680
Debby Staley	(916) 327-5395

III. For bank questions regarding the transfer contact:

Marilyn Goodridge
Bank of America
Government Offices
Sacramento (916) 321-4803